

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,445,612	\$ 1,060,054
DOMESTIC FIXED INCOME	2,233,621	1,696,987
INVESTED CASH (NOTE 1)	<u>113,519</u>	<u>141,995</u>
TOTAL INVESTMENTS	3,792,752	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,290	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>753</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 3,802,795</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,891	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,891	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	750,000	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>145,001</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,800,904</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,802,795</u>	<u>\$ 2,907,792</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,811	\$ 59,498
SECURITIES LENDING INCOME	<u>2,332</u>	<u>12,529</u>
	12,143	72,027
 GAIN ON SALE OF INVESTMENTS	 30,110	 204,943
LOSS ON SALE OF INVESTMENTS	<u>17,750</u>	<u>139,577</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,360	 65,366
 INVESTMENT EXPENSES	 101	 3,621
SECURITIES LENDING EXPENSES	2,240	11,925
SIB ADMIN EXPENSES	<u>19</u>	<u>515</u>
 NET INVESTMENT INCOME	 22,143	 121,332
 NET APPREC (DEPREC) MARKET VALUE	 48,031	 23,398
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>271</u>
 TOTAL INVESTMENT INCOME	 <u>70,174</u>	 <u>145,001</u>
 NET INCREASE (DECREASE)	 <u>\$ 70,174</u>	 <u>\$ 145,001</u>

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Notes To Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.